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John Miller /William Abriatis  
Service Sector Statistics Division  
(301) 763-2703

## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES October 2010

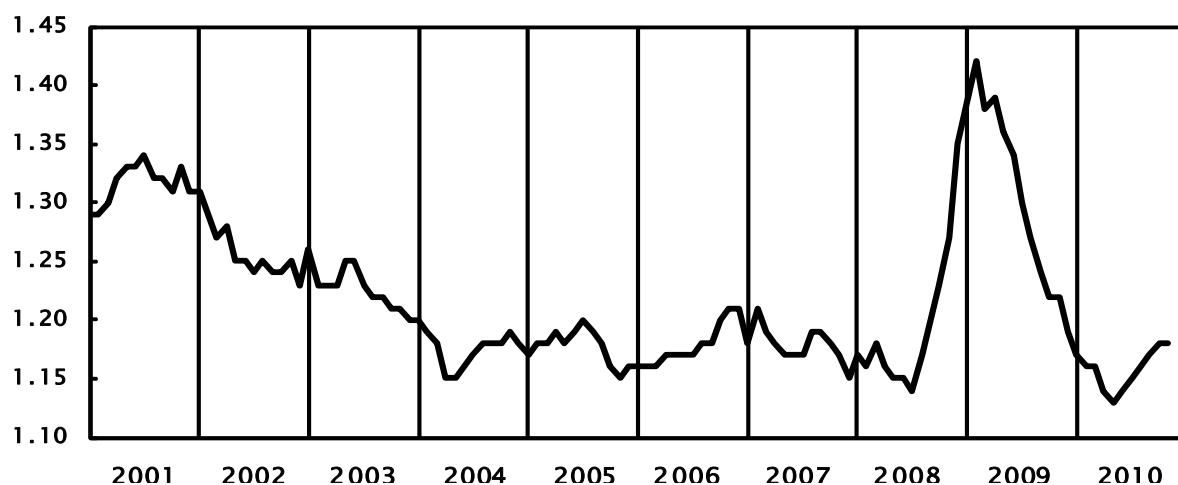
**Sales.** The U.S. Census Bureau announced today that October 2010 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$362.1 billion, up 2.2 percent (+/-0.7%) from the revised September level and were up 13.4 percent (+/-1.1%) from the October 2009 level. The September preliminary estimate was revised upward \$0.3 billion or 0.1 percent. October sales of durable goods were up 0.5 percent (+/-1.1%)\* from last month and were up 12.9 percent (+/-0.9%) from a year ago. Sales of lumber and other construction materials were up 2.7 percent from last month. Sales of nondurable goods were up 3.7 percent (+/-1.1%) from last month and were up 13.8 percent (+/-1.6%) from last year. Sales of farm product raw materials were up 25.9 percent from last month and sales of petroleum and petroleum products were up 6.4 percent.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$427.1 billion at the end of October, up 1.9 percent (+/-0.5%) from the revised September level and were up 9.9 percent (+/-1.6%) from a year ago. The September preliminary estimate was revised upward \$2.3 billion or 0.6 percent. End-of-month inventories of durable goods were up 0.9 percent (+/-0.4%) from last month and were up 5.0 percent (+/-1.4%) from last October. Inventories of metals and minerals, except petroleum were up 2.2 percent from last month and inventories of computer and computer peripheral equipment and software were up 1.9 percent. End-of-month inventories of nondurable goods were up 3.2 percent (+/-1.2%) from September and were up 17.4 percent (+/-3.2%) compared to last October. Inventories of farm product raw materials were up 20.5 percent from last month and inventories of petroleum and petroleum products were up 3.5 percent.

**Inventories/Sales Ratio.** The October inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.18. The October 2009 ratio was 1.22.

*Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling error. A discussion of the reliability of the estimates and general survey methodology can be found at: <[http://www.census.gov/wholesale/www/how\\_surveys\\_are\\_collected/011340.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/011340.html)>.*

Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers'  
Sales Branches and Offices: 2001 to 2010  
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for November is scheduled to be released January 11, 2011 at 10:00 a.m. EST.

For information, visit the Census Bureau's Web site at <<http://www.census.gov/wholesale>>.

\* The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

**Table 1. Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices**

[Total sales and inventories estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey.]

NAICS <sup>1</sup> code	Kind of Business	Sales						Inventories						Inventories/Sales		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Oct. 2010 (p)	Sep. 2010 (r)	Oct. 2009 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 10/ Oct. 09	Oct. 2010 (p)	Sep. 2010 (r)	Oct. 2009 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 10/ Oct. 09	Oct. 2010 (p)	Sep. 2010 (r)	Oct. 2009 (r)
Adjusted <sup>2</sup>																
42	U.S. Total	362,052	354,136	319,244	2.2	0.5	13.4	427,096	419,298	388,562	1.9	2.1	9.9	1.18	1.18	1.22
423	.Durable	164,722	163,856	145,854	0.5	0.4	12.9	247,355	245,127	235,476	0.9	0.8	5.0	1.50	1.50	1.61
4231	..Automotive	24,213	24,174	22,640	0.2	-0.5	6.9	35,378	35,423	35,125	-0.1	0.8	0.7	1.46	1.47	1.55
4232	..Furniture	4,958	5,028	4,579	-1.4	-2.3	8.3	7,243	7,173	6,685	1.0	1.0	8.3	1.46	1.43	1.46
4233	..Lumber	7,615	7,417	6,949	2.7	-0.3	9.6	11,635	11,705	11,344	-0.6	-1.7	2.6	1.53	1.58	1.63
4234	..Prof. equip.	29,953	30,362	28,836	-1.3	-0.1	3.9	29,907	29,663	27,395	0.8	-0.2	9.2	1.00	0.98	0.95
42343	...Comp. equip.	16,108	16,396	14,914	-1.8	0.7	8.0	11,524	11,308	9,192	1.9	-0.7	25.4	0.72	0.69	0.62
4235	..Metals	10,699	10,837	8,119	-1.3	2.0	31.8	20,579	20,138	17,722	2.2	1.0	16.1	1.92	1.86	2.18
4236	..Electrical	32,199	31,925	27,751	0.9	-1.3	16.0	38,079	37,510	32,938	1.5	0.7	15.6	1.18	1.17	1.19
4237	..Hardware	7,920	8,027	7,458	-1.3	-2.5	6.2	15,924	15,833	15,592	0.6	1.2	2.1	2.01	1.97	2.09
4238	..Machinery	28,739	27,882	22,747	3.1	0.5	26.3	63,988	63,421	64,555	0.9	0.7	-0.9	2.23	2.27	2.84
4239	..Misc. Durable	18,426	18,204	16,775	1.2	6.7	9.8	24,622	24,261	24,120	1.5	3.2	2.1	1.34	1.33	1.44
424	.Nondurable	197,330	190,280	173,390	3.7	0.6	13.8	179,741	174,171	153,086	3.2	4.0	17.4	0.91	0.92	0.88
4241	..Paper <sup>3</sup>	7,017	7,102	6,953	-1.2	1.3	0.9	6,784	6,605	6,301	2.7	0.2	7.7	0.97	0.93	0.91
4242	..Drugs	31,436	32,414	32,150	-3.0	-0.2	-2.2	33,436	33,766	32,301	-1.0	1.2	3.5	1.06	1.04	1.00
4243	..Apparel	12,021	11,738	11,368	2.4	-0.1	5.7	19,355	19,246	16,909	0.6	4.0	14.5	1.61	1.64	1.49
4244	..Groceries	44,925	45,358	39,917	-1.0	0.0	12.5	28,755	28,463	25,883	1.0	-0.2	11.1	0.64	0.63	0.65
4245	..Farm products	21,203	16,839	13,704	25.9	4.6	54.7	27,598	22,905	14,381	20.5	25.6	91.9	1.30	1.36	1.05
4246	..Chemicals <sup>3</sup>	8,977	8,632	7,791	4.0	-3.2	15.2	9,490	9,715	8,426	-2.3	0.8	12.6	1.06	1.13	1.08
4247	..Petroleum	43,856	41,236	35,883	6.4	1.2	22.2	21,635	20,908	17,143	3.5	3.3	26.2	0.49	0.51	0.48
4248	..Alcohol	9,482	9,204	8,678	3.0	1.8	9.3	11,506	11,411	11,119	0.8	-1.5	3.5	1.21	1.24	1.28
4249	..Misc. Nondur.	18,413	17,757	16,946	3.7	0.3	8.7	21,182	21,152	20,623	0.1	1.3	2.7	1.15	1.19	1.22
Not Adjusted														Sales to date		
														2010		2009
42	U.S. Total	367,957	363,175	333,961	1.3	-0.2	10.2	429,688	414,781	390,888	3.6	2.3	9.9	3,497,605	3,101,013	
423	.Durable	169,105	171,324	154,569	-1.3	1.1	9.4	249,797	246,220	237,615	1.5	1.2	5.1	1,604,011	1,413,506	
4231	..Automotive	24,600	23,376	23,364	5.2	-6.2	5.3	35,732	34,644	35,406	3.1	5.6	0.9	236,207	201,518	
4232	..Furniture	5,226	5,375	5,014	-2.8	-0.2	4.2	7,381	7,359	6,799	0.3	-0.1	8.6	50,072	45,768	
4233	..Lumber	7,889	8,040	7,442	-1.9	-4.7	6.0	11,158	11,611	10,924	-3.9	-4.2	2.1	78,238	74,241	
4234	..Prof. equip.	30,342	33,550	30,422	-9.6	11.9	-0.3	30,834	29,960	28,272	2.9	-0.2	9.1	296,913	275,348	
42343	...Comp. equip.	16,205	18,642	15,525	-13.1	20.6	4.4	12,100	11,455	9,698	5.6	-0.1	24.8	157,329	133,990	
4235	..Metals	10,785	11,173	8,501	-3.5	-0.3	26.9	20,373	20,037	17,598	1.7	-0.1	15.8	104,360	86,747	
4236	..Electrical	33,841	33,840	29,971	0.0	-0.1	12.9	39,107	38,523	33,794	1.5	1.8	15.7	311,725	262,561	
4237	..Hardware	8,205	8,388	7,988	-2.2	-6.1	2.7	15,908	15,975	15,561	-0.4	0.9	2.2	81,421	76,451	
4238	..Machinery	28,538	28,941	23,247	-1.4	-2.5	22.8	63,796	62,977	64,297	1.3	-0.3	-0.8	265,812	243,678	
4239	..Misc. Durable	19,679	18,641	18,620	5.6	9.8	5.7	25,508	25,134	24,964	1.5	4.6	2.2	179,263	147,194	
424	.Nondurable	198,852	191,851	179,392	3.6	-1.4	10.8	179,891	168,561	153,273	6.7	3.8	17.4	1,893,594	1,687,507	
4241	..Paper	7,284	7,493	7,447	-2.8	1.6	-2.2	6,784	6,605	6,301	2.7	0.2	7.7	69,972	69,778	
4242	..Drugs	32,033	34,035	33,886	-5.9	4.7	-5.5	33,469	34,137	32,333	-2.0	3.9	3.5	315,070	312,002	
4243	..Apparel	13,307	12,900	12,959	3.2	-3.6	2.7	19,820	20,536	17,264	-3.5	4.4	14.8	119,113	113,485	
4244	..Groceries	43,937	45,177	40,156	-2.7	-1.3	9.4	29,359	28,463	26,427	3.1	-0.4	11.1	437,760	401,878	
4245	..Farm products	22,581	15,997	14,924	41.2	10.3	51.3	27,488	16,721	14,252	64.4	23.4	92.9	157,984	131,000	
4246	..Chemicals	8,771	8,718	7,908	0.6	-8.2	10.9	9,490	9,715	8,426	-2.3	0.8	12.6	89,069	77,041	
4247	..Petroleum	44,426	41,112	36,708	8.1	-7.0	21.0	20,791	20,197	16,509	2.9	0.9	25.9	429,540	317,180	
4248	..Alcohol	9,444	9,443	9,051	0.0	1.7	4.3	11,932	11,479	11,530	3.9	-0.9	3.5	90,129	88,249	
4249	..Misc. Nondur.	17,069	16,976	16,353	0.5	-5.8	4.4	20,758	20,708	20,231	0.2	4.3	2.6	184,957	176,894	

Footnotes:

<sup>p</sup> Preliminary estimate.

<sup>r</sup> Revised estimate.

<sup>1</sup> For a full description of the NAICS codes used in this table, see the 2002 NAICS manual or <http://www.census.gov/epcd/naics02/naicod02.htm#N42>.

<sup>2</sup> Except where indicated, sales and inventories estimates are adjusted for seasonal variation. Estimates of sales are also adjusted for trading-day differences and moving holidays. See Table 3 for the combined adjustment factors. Adjusted sales-to-date estimates are not tabulated.

<sup>3</sup> No discernible seasonal pattern for this NAICS code was detected in the latest annual review of the seasonal adjustment for inventories. Consequently, the "Adjusted" inventories estimates are equal to the "Not Adjusted" estimates.

Note:

Estimates have not been adjusted for price changes. Table 2 provides estimated measures of sampling variability. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at [http://www.census.gov/wholesale/www/how\\_surveys\\_are\\_collected/011340.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/011340.html).

**Table 2. Estimated Measures of Sampling Variability of Monthly Wholesale Sales and Inventory Estimates**

[Estimates are shown as percents and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Coefficient of variation for monthly total				Standard error for monthly total				Coefficient of variation for total		Standard error for percent change
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Current month to current month last year		Sales to date		Current year sales to date to previous year sales to date
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	
<b>42</b>	<b>U.S. Total</b>	<b>1.2</b>	<b>1.4</b>	<b>1.1</b>	<b>1.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.6</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>0.7</b>
<b>423</b>	<b>..Durable</b>	<b>1.2</b>	<b>1.8</b>	<b>1.3</b>	<b>1.8</b>	<b>0.6</b>	<b>0.2</b>	<b>0.5</b>	<b>0.8</b>	<b>1.1</b>	<b>1.0</b>	<b>0.8</b>
4231	..Automotive	3.7	5.1	3.6	5.2	0.7	0.4	1.1	1.1	3.4	3.1	0.9
4232	..Furniture	5.2	7.5	5.7	7.3	2.3	1.0	3.1	3.5	5.2	4.5	3.2
4233	..Lumber	6.0	9.0	5.9	8.3	0.8	1.1	1.9	2.7	5.6	5.5	1.3
4234	..Prof. equip.	4.1	4.2	4.4	4.3	1.1	0.4	1.8	1.8	4.2	4.2	1.5
42343	...Comp. equip.	6.8	6.0	7.1	6.2	1.7	0.7	2.7	3.9	7.4	7.4	2.1
4235	..Metals	6.0	4.8	5.6	4.8	1.1	0.7	3.9	4.4	5.5	5.6	3.1
4236	..Electrical	3.3	3.7	3.1	3.8	0.8	0.3	1.6	1.6	3.1	2.7	1.8
4237	..Hardware	5.4	5.0	5.5	5.0	1.1	0.3	2.2	2.8	5.4	5.0	2.1
4238	..Machinery	4.1	5.0	3.9	5.0	1.8	0.6	3.0	1.8	3.5	3.3	2.2
4239	..Misc. Durable	6.3	4.4	6.3	4.2	1.9	0.7	3.5	3.9	5.5	5.2	3.2
<b>424</b>	<b>..Nondurable</b>	<b>1.7</b>	<b>1.9</b>	<b>1.8</b>	<b>1.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.8</b>	<b>1.5</b>	<b>1.7</b>	<b>0.9</b>
4241	..Paper	7.4	7.3	7.6	7.0	0.8	1.1	3.2	3.5	7.3	7.7	2.9
4242	..Drugs	4.2	5.1	4.9	4.9	1.9	0.5	2.2	1.8	3.6	3.6	1.4
4243	..Apparel	5.0	5.5	5.1	5.5	1.7	1.0	2.7	4.0	4.0	3.9	3.0
4244	..Groceries	5.6	6.6	5.8	6.3	1.0	1.1	1.5	3.8	5.1	4.8	1.9
4245	..Farm products	6.3	6.9	6.1	6.5	2.9	4.4	3.7	8.7	5.4	4.3	2.8
4246	..Chemicals	5.6	8.5	5.7	8.9	1.0	0.8	2.7	1.6	6.7	6.2	2.3
4247	..Petroleum	4.0	2.9	4.4	3.1	1.2	0.3	2.6	3.4	4.1	4.3	2.6
4248	..Alcohol	5.0	4.0	5.1	4.2	1.6	1.6	3.0	2.5	5.2	6.4	2.3
4249	..Misc. Nondur.	5.3	6.9	4.9	7.1	1.0	0.6	2.1	4.9	4.9	5.6	2.2

Note:

Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation, trading-day differences, or moving holidays. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at [http://www.census.gov/wholesale/www/how\\_surveys\\_are\\_collected/011340.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/011340.html).

### Reliability of the Estimates

Because the estimates presented in this report are based on a sample survey, they contain sampling error and nonsampling error.

Sampling error is the difference between the estimate and the result that would be obtained from a complete enumeration of the sampling frame conducted under the same survey conditions. This error occurs because only a subset of the entire sampling frame is measured in a sample survey. Standard errors and coefficients of variation (CV), as given in Table 2 of this report, are estimated measures of sampling variation.

The margin of sampling error, as used on page 1, gives a range about the estimate, which can be used to construct a 90-percent confidence interval. If, for example, the percent change estimate is +1.2 percent and its estimated standard error is 0.8 percent, then the margin of sampling error is  $\pm 1.753 \times 0.8$  percent or  $\pm 1.4$  percent, and the 90 percent confidence interval is  $1.2 \pm 1.4$  or  $-0.2$  percent to 2.6 percent. If the interval contains 0, then one does not have sufficient statistical evidence to conclude at the 90 percent confidence level that the actual change is different from zero. Estimated changes shown in the text are statistically significant unless otherwise noted. For a monthly total, the estimated coefficient of variation is given. The resulting confidence interval is the estimated monthly total  $\pm 1.753 \times CV \times$  (the estimated monthly total). The Census Bureau recommends that individuals using estimates in this report incorporate this information into their analyses, as sampling error could affect the conclusions drawn from the estimates.

Nonsampling error encompasses all other factors that contribute to the total error of a sample survey estimate. This type of error can occur because of nonresponse, insufficient coverage of the universe of wholesale businesses, mistakes in the recording and coding of data, model error, and other errors of collection, response, coverage, or processing. Although nonsampling error is not measured directly, the Census Bureau employs quality control procedures throughout the process to minimize this type of error.

**Table 3. Combined<sup>1</sup> Adjustment Factors for Monthly Wholesale Sales and Inventory Estimates**

[Combined adjustment factors are computed using the Census Bureau's X-12 ARIMA program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Sales						Inventories					
		2010					2009	2010					2009
		Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r	Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>1.004</b>	<b>1.010</b>	<b>1.017</b>	<b>1.026</b>	<b>0.994</b>	<b>1.039</b>	<b>1.009</b>	<b>1.005</b>	<b>0.992</b>	<b>0.987</b>	<b>0.996</b>	<b>1.005</b>
<b>423</b>	<b>..Durable</b>	<b>1.003</b>	<b>1.019</b>	<b>1.037</b>	<b>1.031</b>	<b>0.991</b>	<b>1.053</b>	<b>1.006</b>	<b>1.010</b>	<b>1.004</b>	<b>0.999</b>	<b>1.005</b>	<b>1.009</b>
4231	..Automotive	1.025	1.016	0.967	1.026	0.965	1.032	1.036	1.010	0.978	0.934	0.987	1.008
4232	..Furniture	1.030	1.054	1.069	1.047	0.994	1.095	0.996	1.019	1.026	1.037	1.027	1.017
4233	..Lumber	0.935	1.036	1.084	1.134	1.117	1.071	0.942	0.959	0.992	1.018	1.024	0.963
4234	..Prof. equip.	0.996	1.013	1.105	0.986	0.974	1.055	1.024	1.031	1.010	1.010	1.004	1.032
42343	...Comp. equip.	0.994	1.006	1.137	0.949	0.956	1.041	1.040	1.050	1.013	1.007	1.014	1.055
4235	..Metals	0.934	1.008	1.031	1.055	1.029	1.047	0.994	0.990	0.995	1.006	1.005	0.993
4236	..Electrical	1.035	1.051	1.060	1.047	0.995	1.080	1.011	1.027	1.027	1.016	1.008	1.026
4237	..Hardware	0.949	1.036	1.045	1.085	1.058	1.071	0.992	0.999	1.009	1.012	1.009	0.998
4238	..Machinery	0.931	0.993	1.038	1.070	0.987	1.022	0.994	0.997	0.993	1.003	1.010	0.996
4239	..Misc. Durable	1.034	1.068	1.024	0.995	0.973	1.110	1.015	1.036	1.036	1.022	0.994	1.035
<b>424</b>	<b>..Nondurable</b>	<b>1.000</b>	<b>1.000</b>	<b>0.995</b>	<b>1.020</b>	<b>0.998</b>	<b>1.025</b>	<b>1.017</b>	<b>1.000</b>	<b>0.975</b>	<b>0.972</b>	<b>0.987</b>	<b>0.999</b>
4241	..Paper <sup>3</sup>	0.992	1.038	1.055	1.052	0.981	1.071	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.016	1.019	1.050	1.001	0.970	1.054	1.001	1.001	1.011	0.985	1.002	1.001
4243	..Apparel	0.995	1.107	1.099	1.139	1.048	1.140	0.973	1.024	1.067	1.063	1.050	1.021
4244	..Groceries	0.989	0.978	0.996	1.009	0.997	1.006	1.033	1.021	1.000	1.002	0.984	1.021
4245	..Farm products	1.101	1.065	0.950	0.901	0.880	1.089	1.164	0.996	0.730	0.743	0.793	0.991
4246	..Chemicals <sup>3</sup>	0.941	0.977	1.010	1.065	1.018	1.015	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.973	1.013	0.997	1.085	1.041	1.023	0.978	0.961	0.966	0.989	1.033	0.963
4248	..Alcohol	1.043	0.996	1.026	1.027	1.004	1.043	1.045	1.037	1.006	1.000	1.018	1.037
4249	..Misc. Nondur.	0.908	0.927	0.956	1.018	1.039	0.965	0.978	0.980	0.979	0.951	0.951	0.981

Footnotes:

<sup>1</sup> Revised factors.

<sup>1</sup> Combined factors for sales include the effects of seasonal variation, trading day differences, and moving holidays. Combined factors for inventories include only the effects of seasonal variation.

<sup>2</sup> Adjusted sales and inventories estimates for detailed kind-of-business levels in Table 1 are computed by dividing each "Not Adjusted" estimate by the combined adjustment factor for the corresponding kind of business and month. Adjusted estimates for broad kind-of-business levels are obtained by summing adjusted estimates at the appropriate detailed levels. Combined factors shown for broad kind-of-business levels may be used to approximate adjusted estimates at these levels, but the resulting estimates may differ slightly from the published estimates.

<sup>3</sup> No discernible seasonal pattern for this NAICS code was detected in the latest annual review of the seasonal adjustment for inventories. Therefore, the combined adjustment factors for inventories are set to one for this NAICS code.

Note:

The seasonal adjustment factors shown are estimates derived from a model that uses sample survey data as input. Therefore, these estimates may contain sampling error and nonsampling error. Additional information on the general form of the model and the X-12 ARIMA program may be found at <http://www.census.gov/srd/www/x12a/>.

### Description of the Survey

The Census Bureau conducts the Monthly Wholesale Trade Survey (MWTS) to provide national estimates of monthly sales, end-of-month inventories, and inventories-to-sales ratios by kind of business for wholesale firms located in the United States. Specifically, the MWTS covers wholesale merchants who sell goods on their own account and include such businesses as wholesale merchants or jobbers, industrial distributors, exporters, and importers. Sales offices and branches maintained by manufacturing, refining, or mining firms for the purpose of marketing their products are not covered in this report. Also excluded is NAICS Industry Group 4251: Wholesale Electronic Markets and Agents and Brokers.

The MWTS sample was selected using a stratified, one-stage design with strata defined by kind of business (e.g., Automotive, Furniture, Lumber, etc.) and annual sales size. The sample includes firms of all sizes and is updated on a quarterly basis to account for new wholesale firms, deaths, and other changes to the wholesale universe. Each month, questionnaires are mailed to employer firms selected in a probability sample of approximately 4,500. Approximately 75% of those mailed provided data for this reporting period. Data for nonresponding firms are imputed based on data for similar-sized firms classified in the same kind of business. Approximately 30% of the total sales estimate and 27% of the total end-of-month inventories estimate is based on imputed data.

Monthly sales and inventories estimates are obtained by summing weighted data (either reported or imputed). The monthly estimates are benchmarked to annual survey estimates and are adjusted for seasonal variation and trading-day differences. Individuals who use estimates in this report to create new estimates should cite the Census Bureau as the source of only the original estimates. Additional information on the MWTS can be found on the Census Bureau website at: <http://www.census.gov/wholesale>.